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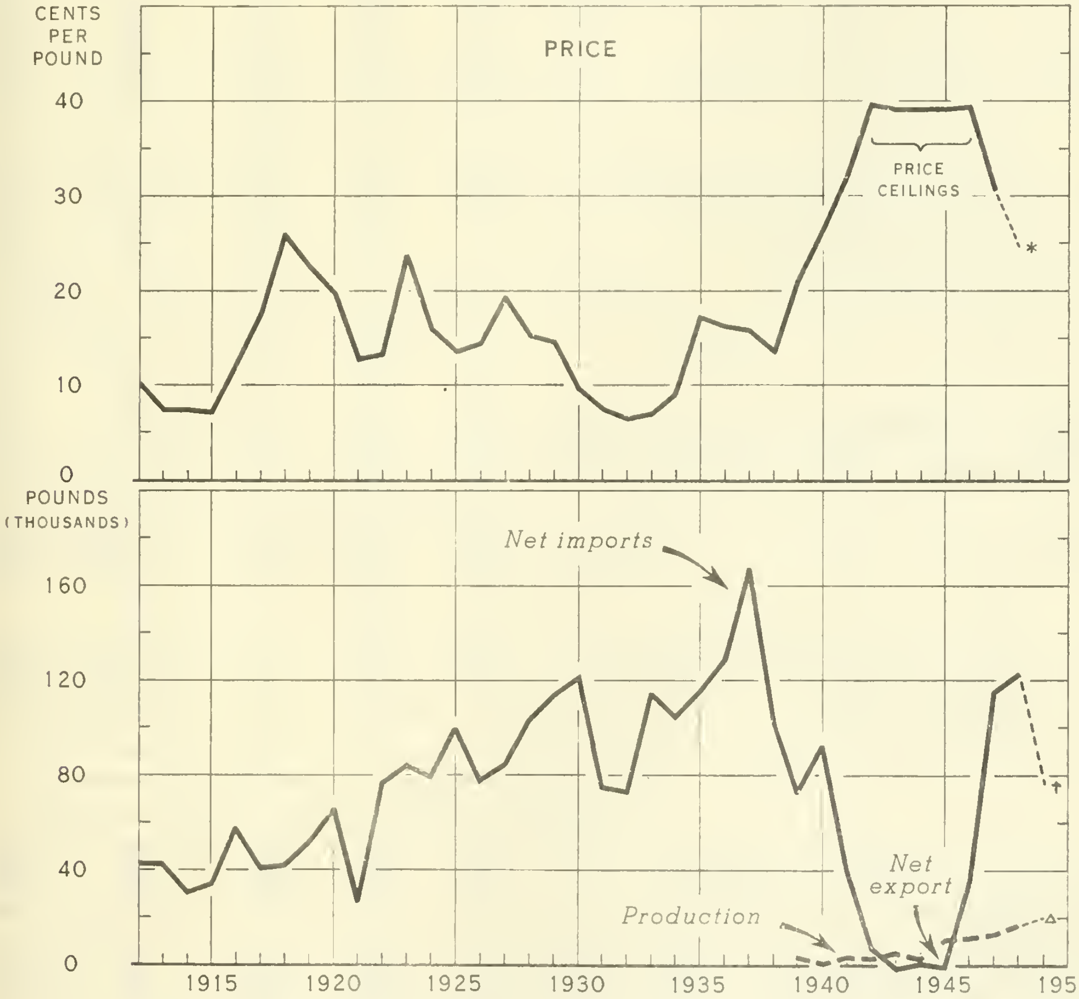
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-131 BAE MAY 1949

TUNG OIL: PRICE PER POUND, NET IMPORTS, AND PRODUCTION, UNITED STATES, 1912-49



PRICE IN DRUMS, NEW YORK, BARRELS BEFORE JUNE 1934 *AVERAGE JANUARY MAY
†JANUARY-MARCH NET IMPORT MULTIPLIED BY FOUR △ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 47227 BUREAU OF AGRICULTURAL ECONOMICS

Reflecting curtailed imports of tung oil from China and increasing industrial activity in the United States, the price of tung oil rose rapidly from 1938 to early 1942, when the wartime price ceiling was reached. After the war imports of tung oil recovered and the price declined. Declining industrial activity in 1949 and a substantial reduction in linseed oil prices in the latter part of the year will tend to depress the price of tung oil. But reduced imports of tung oil will tend to have an opposite effect.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, April 1947 and 1948, February-April 1949

Item	April		1949		
	1947	1948	Feb.	Mar.	Apr.
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	61.1	80.4	62.8	60.3	59.0
Butter, 92-score, New York	63.0	82.8	63.3	61.6	59.9
Oleomargarine, dom. veg., Chicago	41.0	37.4	29.5	28.2	25.5
Shortening, cottonseed, hydrogenated, 10-drum lots, N.Y.	38.6	34.6	23.8	21.6	19.8
Shortening, cont. animal fat, 1-lb. cartons, Chicago	36.5	34.9	26.6	25.3	23.5
Lard, loose, Chicago	25.0	21.2	11.9	11.6	10.7
Lard, prime steam, tierces, Chicago	27.5	23.4	13.1	12.7	12.2
Lard, refined, 1-lb. cartons, Chicago	28.4	25.2	15.2	15.3	13.6
Oleo oil, extra, drums, Chicago	1/31.0	1/23.2	15.5	14.0	13.3
Oleostearine, tierces, N.Y.	2/31.0	23.5	13.1	12.9	11.2
Tallow, edible, Chicago	23.9	19.1	8.8	7.7	6.7
Corn oil, crude, tanks, f.o.b. mills	29.8	28.1	13.7	11.6	11.4
Corn oil, refined, drums, New York	39.2	35.1	21.1	16.9	16.5
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	31.8	29.2	13.1	11.4	11.0
Cottonseed oil, p.s.y., bleachable, tank cars, N.Y. 3/	32.0	30.6	15.7	14.0	13.6
Cottonseed oil, refined, drums, New York	41.1	35.8	20.4	17.4	17.2
Peanut oil, crude, tanks, f.o.b. mills	30.4	29.1	16.1	14.4	12.2
Peanut oil, refined, drums, N.Y.	41.1	35.9	22.6	19.0	18.2
Soybean oil, crude, tank cars, midwestern mills	27.4	24.5	12.3	10.8	10.5
Soybean oil, refined, drums, N.Y.	35.0	29.7	18.6	15.3	15.8
Babassu oil, tanks, New York	—	27.1	16.8	18.2	18.2
Coconut oil, crude, tank car lots, Pacific Coast 4/	23.9	27.0	16.8	17.6	17.2
Coconut oil, refined, drums, New York (tax included)	5/28.9	30.5	21.8	22.5	21.5
Olive oil, imported, edible, drums, N.Y.	95.3	59.9	61.3	58.4	56.7
Olive oil, California, edible, drums, N.Y.	—	58.4	53.3	51.9	51.1
Olive oil foots, domestic, drums, carlots, N.Y.	—	25.2	24.9	24.8	24.8
Palm oil, crude, tank cars, N.Y. 4/	—	—	24.8	24.2	22.6
Sesame oil, tanks, Pacific Coast	38.0	29.0	—	—	—
Teaseed oil, refined, drums, N.Y.	—	—	23.2	23.9	24.0
Tallow, inedible, prime or extra, carlots, Chicago	23.2	17.4	7.9	6.4	5.2
Tallow, No. 1, inedible, Chicago	22.9	16.7	7.4	5.7	4.6
Grease, A White, Chicago	23.1	17.2	7.6	6.0	5.0
Grease, Yellow, Chicago	22.5	16.2	7.2	5.6	4.6
Menhaden oil, light pressed, tanks, N.Y.	28.0	21.0	15.5	14.0	14.0
Sardine oil, crude, tanks, Pacific Coast	25.0	19.0	10.8	10.0	8.4
Cottonseed-oil foots, raw (50% T. F. A.) delivered, East	8.6	6.4	1.8	2.1	2.1
Tall oil, refined, tanks, works	8.0	5.8	5.8	5.8	5.8
Linseed oil, raw, tank cars, Minneapolis	38.0	27.3	27.0	27.0	27.0
Linseed oil, raw, drums, carlots, N.Y.	39.4	29.0	28.8	28.8	28.8
Oiticica oil, drums, f.o.b. N.Y.	34.4	24.2	16.8	16.3	16.1
Tung oil, drums, carlots, N.Y.	36.0	25,7	22.0	21.6	20.8
Tung oil, tanks, f.o.b. Pacific Coast	34.8	24.8	—	20.2	—
Castor oil, No. 3, drums, carlots, N.Y.	33.8	24.7	20.1	18.9	18.3
Castor oil, No. 1, tanks, N.Y.	33.4	24.2	19.8	19.4	18.2
Castor oil, dehydrated, tanks, N.Y.	38.6	27.2	22.9	22.4	22.0
Cod-liver oil, med. U.S.P. bbl., N.Y.	41.0	33.6	31.5	31.5	31.5
Cod oil, Newfoundland, drums, N.Y.	—	23.3	21.0	21.0	21.0
Glycerin, soaplye, basis 80%, tanks, N.Y.	42.5	25.6	27.0	19.6	15.2

INDEX NUMBERS (1935-39=100)

Item	April 1947	April 1948	1949 Feb.	1949 Mar.	1949 Apr.
Eight domestic fats and oils (1910-14=100)	260	276	187	179	174
Eight domestic fats and oils (.72*)	257	272	185	176	171
All fats and oils (27 items) (.73*)	270	278	200	192	186
All fats and oils, except butter (26 items)(.82*)	335	282	184	174	168
Grouped by origin:					
Animal fats (.69*)	233	267	191	183	177
Marine animal oils (.77*)	6/490	384	265	248	232
Vegetable oils, domestic (.84*)	369	333	202	186	182
Vegetable oils, foreign (.88*)	349	276	245	245	239
Grouped by use:					
Butter (.67*)	207	273	213	204	200
Butter, seasonally adjusted (.67*)	218	288	206	199	210
Lard (.78*)	269	229	128	124	119
Other food fats (.84*)	358	321	192	176	170
All food fats (.71*)	249	276	197	187	183
Soap fats (.80*)	368	302	165	170	156
Drying oils (.85*)	378	278	269	269	268
Miscellaneous oils (.71*)	355	306	255	248	245
All industrial fats and oils (.82*)	371	290	223	215	207

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Tierces. 2/ Loose. 3/ Nearby futures. 4/ Three-cent processing tax added to price as originally quoted. 5/ Tank cars. 6/ Applies to sardine and menhaden oils only.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, May 31, 1949

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SUMMARY

Exports of fats, oils, and oil equivalent of oilseeds, including shipments to United States Territories, in January-March 1949 totaled 516 million pounds, 76 percent more than the 294 million pounds exported a year earlier. E.C.A. authorizations for purchase of fats and oils in the United States in April 1949 were 9.2 million dollars, of which 9 million dollars was for lard. Exports so far this year are running at a higher annual rate than in any previous year, including 1944, the wartime peak. The principal increases in exports in January-March 1949 over a year earlier were in inedible tallow and greases, lard, soybeans, and flaxseed (table 10, page 17).

Imports of fats, oils, and oilseeds in terms of oil in January-March 1949 totaled 266 million pounds, 33 percent less than a year earlier. The decline was principally due to a decrease in copra imports from 206 million pounds (in terms of oil) in the first quarter of 1948 to 86 million pounds for the comparable period in 1949.

Production of animal fats is continuing well above output a year ago. Cattle slaughter in April-May was well above last year's level, and the animals are unusually heavy. Cattle slaughter is not expected to remain quite as high as it was last year, but hog slaughter in the rest of 1949 and in early 1950 will be materially higher than a year earlier. Production of creamery butter in January-April 1949 of 419 million pounds was 21 percent larger than a year earlier. Reports for the first 3 weeks of May indicate an increase of about 17 percent for the month over a year earlier. Production of federally inspected lard in January-April totaled 666 million pounds, 18 percent above the same months of 1948, and preliminary data for May indicate an output about 10 percent larger than in May 1948. Output of inedible tallow and greases in January-March apparently was at least as large as the 549 million pounds produced a year earlier. Because of a change January 1 in the method of collecting data, an exact comparison is not possible.

Following the large 1948 crops of cottonseed and soybeans, production of edible vegetable oils in January-March 1949 totaled 1,081 million pounds, 17 percent more than a year earlier. Total stocks of soybeans and mill stocks of cottonseed on hand March 31, 1949 totaled 1,360 million pounds, in terms of oil, compared with less than 1 billion pounds a year earlier. All of this increase, however, will not be reflected in oil production this summer, since exports of soybeans in April-September are likely to be substantial.

Factory and warehouse stocks of fats and oils on March 31, 1949 totaled 1,973 million pounds, 485 million pounds more than a year earlier and the most for the date since 1944. However, such stocks declined 43 million pounds during March this year. Last year, stocks increased 31 million pounds during March.

With a large carry-over of linseed oil and flaxseed in the United States on July 1 assured, and with another large crop of flaxseed likely this summer, the potential domestic supply of linseed oil in 1949-50 will be roughly twice as large as annual consumption in recent years. At the support level for the 1949 crop of flaxseed, $3.99 per bushel at Minneapolis compared with $6.00 for the 1948 crop, the price of linseed oil may be about one-third less than the present supported price of 26.7 cents per pound f.o.b. mill, Minneapolis. In the event that import controls, due to expire June 30, are not extended, the price of linseed oil may go even lower. There are large exportable surpluses of linseed oil in Argentina and of flaxseed in Canada. Demand for drying-oil products in the United States probably will be somewhat weaker in 1949 than in 1948, since industrial activity is declining.

Imports of tung oil from China may be considerably smaller in 1949 than in 1948 as a result of the Communist drive across the Yangtze River and continued political turmoil. Also, imports of oiticica oil from Brazil probably will be reduced moderately as a result of curtailed production this year. However, imports of castor beans from Brazil are likely to continue large, and the relatively large stocks of tung and oiticica oils in the United States can be drawn upon in 1949. The prospective decline in the price of linseed oil may reestablish the usual prewar relationship between prices of linseed oil and the quick drying oils-- tung, castor, and oiticica.

The index number of wholesale prices of 26 major fats and oils (excluding butter) rose moderately in May to about 175 percent of the 1935-39 average, compared with 168 the precedng month and with an average of 264 in 1948. The largest increases were in prices of tung oil and coconut oil. Prices of lard, cottonseed oil, tallow and greases increased moderatley. Prices of butter and linseed oil remained at or near price support levels .(See table 2, page 5.).

RECENT DEVELOPMENTS

Prices of Fats and Oils Up Moderately in May

Prices of lard (loose, Chicago) and of cottonseed and soybean oils (crude, at mills) in May averaged around 11 cents per pound, slightly higher than a month earlier. Production of edible vegetable oils is declining seasonally, exports of food fats and oils have been large, and domestic disappearance has been increasing since the January low. Prices of inedible tallow and greases, at 5.5 to 6.0 cents per pound, also were slightly higher than in April, largely as a result of strong export demand. Concurrently with the resumption of military operations in China in late April, the price of tung oil recovered sharply from a low of 17.2 cents per pound (tank cars, New York) on April 21, and averaged 20.6 cents per pound in May. The price of coconut oil rose steadily during April and in May averaged 18.8 cents per pound (tank cars, Pacific Coast, including an allowance of 3 cents per pound for the tax on first domestic processing), 1.6 cents higher than in April.

The price of butter (92-score) remained at the support level of 59 cents per pound in May. Cold-storage stocks of butter (including USDA holdings) on May 1 totaled 15 million pounds, 11 million pounds more than a year earlier but 19 million pounds less than the 1943-47 average for the date. Trade reports in early May indicated that the seasonal movement of butter into storage is greater than last year but not as large as prewar.

Table 2.- Wholesale prices per pound of specified fats and oils May 1949, with comparisons

Item	Average 1935-39	1945 1/	May 1948	1949 April	1949 May
	Cents	Cents	Cents	Cents	Cents
Butter, 92 score, Chicago	29.3	42.3	79.7	59.0	58.9
Lard, tank carlots, Chicago	9.8	12.8	20.5	10.7	11.3
Cottonseed oil, crude, S.E. mills	7.6	12.8	34.6	11.0	11.2
Soybean oil, crude, tank cars, Midwest mills	6.8	11.8	26.3	10.5	10.8
Coconut oil, crude, tank cars, Pacific Coast 2/	7.3	3/11.0	28.2	17.2	18.8
Inedible tallow, prime, Chicago	6.6	8.6	13.8	5.2	5.6
Linseed oil, raw, tank cars, Minneapolis	9.2	14.3	27.2	27.0	27.0
Tung oil, drums, New York	16.7	39.0	25.8	20.8	22.2

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Prices for 1945 were at the wartime ceilings.
2/ 3 cents added to allow for tax on first domestic processing.
3/ Aboard ship--cost, insurance, and freight paid.

Use of Solvent Extraction Method in Processing Soybeans Increases

The United States Department of Agriculture announced May 26 that a survey made by the Bureau of the Census, Department of Commerce, shows that processing of soybeans by the solvent extraction method from October 1, 1947 to September 30, 1948 was materially larger than in previous years and accounted for 38 percent of the total. Processing by the screw-press method declined but still accounted for over half the beans crushed.

In 1947-48 the crude-oil yield from soybeans processed by the solvent extraction method was approximately 10.7 pounds per bushel compared with 8.9 pounds from the screw-press method and 8.5 pounds from the hydraulic-press process.

Since there are differences in the survey reports from some processors as compared with regular reports made to the Census, the "bushels crushed" for 1946-47 and 1947-48 and "crude oil produced" for 1947-48 differ to some extent from figures previously reported

Table 3.- Soybeans: Quantity crushed, by types of processing equipment, crop years 1945-47: oil produced and oil yield per bushel for each process, crop year 1947

Year beginning October 1	Screw press process		Solvent extration process		Hydraulic press process		Total quantity
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	
	Soybeans crushed						
	1,000 bu.	Percent	1,000 bu.	Percent	1,000 bu.	Percent	1,000 bu.
1945	102,442	64.2	44,907	28.2	12,111	7.6	159,460
1946	108,744	63.9	45,224	26.6	16,271	9.5	170,239
1947	88,233	54.4	61,000	37.6	12,933	8.0	162,166
	Crude oil produced						
	1,000 lb.	Percent	1,000 lb.	Percent	1,000 lb.	Percent	1,000 lb.
1947	782,135	50.7	650,629	42.2	109,362	7.1	1,542,126
	Oil yield per bushel						
	Pounds		Pounds		Pounds		Pounds
1947	8.86		10.67		8.46		1/ 9.51

Compiled by Production and Marketing Administration from data collected by the Bureau of the Census.

1/ Average for all types of processing.

RECENT TRENDS IN DRYING USES OF OILS AND FATS

Drying Uses of Oils in 1948 Moderately Larger Than in 1947

Use of oils and fats in the drying-oil industries in 1948 is estimated to have been 1,082 million pounds, including 82 million pounds of tall oil and secondary fatty materials. The total was 67 million pounds more than in 1947 and equalled the peak of 1941 (table 5). The distribution among major uses in 1948 was as follows: Paints and varnish 764 million pounds; floor coverings and oilcloth 166 million pounds; printing inks 22 million pounds; and miscellaneous drying-oil products 130 million pounds.

Estimated use of oils and fats in paint and varnish manufacture, the major use of drying oils, was 764 million pounds in 1948 compared with 705 million pounds in 1947 and 876 million pounds in 1941, the peak year (tables 6 and 8). In 1948, paint and varnish accounted for 71 percent of the oils and fats utilized in drying-oil products in contrast with 69 percent a year earlier, 73 percent in 1946, and 81 percent in 1941.

The Federal Reserve Board index of industrial production in 1948 averaged 192 (1935-39=100), 19 percent higher than the 1941 prewar peak of 162. However, 13 percent less fats and oils were used in paints and varnishes in 1948 than in 1941. Part of this decline probably is due to increased use of casein and vegetable-protein paints, and to a reduction in the total amount of drying oil used per gallon of paint through replacement of part of the raw linseed oil in prewar formulas by a mixture of bodied linseed oil and mineral spirits. In addition, part of the use of oil to make alkyd resins, which go largely into paints and varnishes, appears in the factory consumption statistics as use in miscellaneous industrial products and consequently is not included with use in paints and varnishes.

Estimated use of oils in miscellaneous drying-oil products in 1948 was 130 million pounds, a decrease of 15 million pounds from 1947. This halted the upward trend which began in 1938. The 1948 total, however, was 91 million pounds larger than in 1941. Miscellaneous drying-oil products (which include synthetic resins for paints and varnishes as well as core binders, coated textiles, insulations, brake linings, and caulking compounds) used 12 percent of all oils and fats consumed in drying-oil products in 1948 compared with 14 percent in 1947 and 4 percent in 1941. Total use in paints, varnishes, and the miscellaneous groups of products in 1948 was 83 percent of use in all drying-oil products compared with 85 percent in 1941.

Use of oils and fats in floor coverings and oilcloth reached 166 million pounds in 1948 compared with 142 million pounds in 1947, and 137 million pounds in 1941, the prewar peak. The percentage of oils and fats utilized in these products has remained relatively stable--15 percent in 1948, 14 percent in 1947 and 13 percent in 1941.

Printing inks in 1948 utilized 22 million pounds of oils and fats compared with 24 million pounds in 1947 and 29 million pounds in 1941. This was 2 percent of the total in a 11 drying-oil uses, the same as last year and only 1 percent less than in 1941.

Large Supply and Increased Use of Linseed Oil in 1948

Production of linseed oil from domestic flaxseed in 1948 was 705 million pounds compared with 450 million pounds in 1947 and was the largest since 1944. Stocks of flaxseed on January 1, 1948, totaling 28 million bushels, were relatively large, and the 1948 crop of flaxseed set a new record of 52.5 million bushels. The United States had a small net export of flaxseed in 1948, the first net export of flaxseed in about 40 years. There was also a net export of 26 million pounds of linseed oil.

Domestic disappearance of linseed oil in 1948 was 600 million pounds. All except 5 million pounds is estimated to have been used in drying-oil products. These drying-oil uses were 28 million pounds more than in 1947, but were less than in any other year since 1940.

Factory and warehouse stocks of linseed oil increased 100 million pounds during 1948 and totaled 226 million pounds at the end of the year.

The price of linseed oil in 1948 was high in relation to the prices of other drying oils. Tung oil, soybean oil, and oiticica oil averaged 4.5 to 6.5 cents per pound less than linseed oil, compared with 4.9 cents per pound more in 1937-41. In addition, the prices of these oils and dehydrated castor oil, in contrast to the price of linseed oil, declined throughout the year. The price of linseed oil during 1948 was at or above 27 cents per pound (raw, tankcars, delivered Minneapolis). CCC contracts with crushers provided that CCC would purchase linseed oil, when offered, from crushers (who paid the support price of $6.00 per bushel, Minneapolis basis, for flaxseed produced in 1947 or 1948) at 26.7 cents per pound, f.o.b. mill at Minneapolis.

Table 4.- Wholesale price per pound of major drying oils, specified periods

Year and month	Linseed oil, tank cars, Minneapolis	Tung oil, drums, New York	Soybean oil, crude tank cars, Midwest mills	Castor oil, dehydrated, bodied, tanks, New York	Oiticica oil, drums, New York
	Cents	Cents	Cents	Cents	Cents
Average					
1937-41 ..	9.3	21.7	6.4	1/ 15.4	15.6
1945 2/ ..	14.3	39.0	11.8	1/ 17.9	23.8
1947	32.8	30.5	23.3	33.8	28.9
1948					
Jan.-June	28.4	26.1	24.3	27.8	24.2
July-Dec.	27.2	23.1	20.3	23.8	18.8
1949					
January..	27.0	22.6	14.3	23.0	17.9
February	27.0	22.0	12.3	22.9	16.8
March ...	27.0	21.6	10.8	22.4	16.3
April ...	27.0	20.8	10.5	22.0	16.1
May	27.0	22.2	10.8	21.8	17.2

1/ Castor oil dehydrated, drums, New York.
2/ 1945 prices were at ceilings.

Continued Large Use of Soybean Oil in 1948

Use of soybean oil in drying-oil products, which had been limited by controls from April 1942 to October 1946, rose to 159 million pounds in 1947 (compared with 62 million pounds in 1941, the prewar peak) and to a new high of 162 million pounds in 1948. Output of soybean oil in 1948 totaled 1,603 million pounds, a new record.

In the second half of the year, the price of soybean oil declined from 22.1 cents per pound in July to 17.3 cents in December, mainly as a result of a large output of vegetable oils from bumper 1948 oilseed crops, while linseed oil remained about 27 cents per pound. For 1948 as a whole, soybean oil (crude, tank cars, Midwest mills) averaged 22.3 cents per pound compared with 27.8 cents for linseed oil. The wide differential between prices of soybean and linseed oils during most of 1948, and a relatively large supply of tung oil, with which soybean oil is frequently blended for paint use, encouraged the use of soybean oil in drying-oil products, including use in synthetic resins.

Large Imports and Use of Quick-Drying Oils in 1948

Total use of fast-drying oils--tung, oiticica and dehydrated castor oils -- reached a peak of 201 million pounds in 1948 compared with 162 million pounds a year earlier and 142 million pounds in 1941. Oiticica oil, castor oil, and castor beans were removed from international allocations in April 1948. Tung oil had been removed in February 1947. The increased use of fast-drying oils in the United States in 1948 was largely due to an abundance of available supplies and to low prices in relation to the price of linseed oil.

With relatively settled conditions in China south of the Yangtze River in 1948, exports of tung oil from China were 168 million pounds, only 10 million pounds less than the 1935-39 average. Net imports into the United States totaled 122 million pounds compared with 114 million pounds in 1947 and were the third largest of record. Production of tung oil in the United States, from the domestic crop of tung nuts, was 17 million pounds in 1948 compared with 13 million pounds in 1947 and the 1939-41 average of 2 million pounds. Domestic disappearance increased from 106 million pounds in 1947 to 130 million pounds in 1948. The 1937-41 average was 96 million pounds. Factory and warehouse stocks increased from 38 million pounds at the beginning of 1948 to 47 million pounds on December 31.

Production of oiticica oil in Brazil in 1948 was about 40 million pounds, one of the largest on record, and double the 1935-39 average. Imports of oiticica oil into the United States rose from 8 million pounds in 1947 to 18 million pounds in 1948. About half of the increase went to replenish stocks, which had been reduced during 1947. Domestic disappearance in 1948 was 13 million pounds, only slightly higher than a year earlier.

A large Brazilian production of castor beans in 1948, estimated at 231 thousand short tons, was reflected in continued large United States imports in that year. Net imports of castor oil and castor beans in terms of oil were 136 million pounds compared with 128 million in 1947. Utilization of castor oil in drying-oil products was 58 million pounds in 1948 compared with 44 million in 1947 and the prewar peak of 46 million in 1941.

Wholesale prices of fast-drying oils in 1948 averaged 6 to 8 cents less than the year before. The price of tung oil (tank cars, Pacific Coast) dropped from 29 cents in 1947 to 23.1 cents in 1948; the price of castor oil (dehydrated, bodied, tanks, New York) declined from 33.8 cents to 25.8 cents and the price of oiticica oil (drums, New York) from 28.9 cents to 21.5 cents.

Use of tall oil, fatty acids, and other secondary fatty materials in drying-oil products continued to increase in 1948 although not as rapidly as it had in the preceding two years. Utilization of these material in 1948 is estimated to have been over 80 million pounds compared with 75 million pounds in 1947 and 54 million in 1946. Production of tall oil was 249 million pounds in 1948, 25 percent more than in 1947 and the largest of record (table 9). Exports, which continued to be an important outlet for tall oil, were 37 million pounds compared with 30 million pounds in 1947. Paints, varnishes, linoleum, and oilcloth took 18 percent of domestic disappearance in 1948, the same as in the previous year.

Large Supplies of Linseed and Soybean Oils In Prospect; Decline in Imports of Fast-Drying Oils Probable

The United States carry-over of flaxseed and linseed oil in terms of flaxseed on July 1 this year is expected to be near 30 million bushels. On the basis of farmers' planting intentions last March and average yields per acre, the 1949 crop of flaxseed would be over 40 million bushels. From this total prospective supply of about 70 million bushels in terms of flaxseed, domestic uses may take 35 to 40 million bushels, and a normal carry-over would take another 10 million bushels. This leaves a surplus for export or carry-over into 1951-52 of 20 to 25 million bushels, including linseed oil in terms of flaxseed.

Exportable stocks of linseed oil in Argentina in April were estimated to be around 600 million pounds (equivalent to about 31 million bushels). This is in addition to the 1948-49 crop of 20-24 million bushels, about one-half of which would be available for export, either as flaxseed or linseed oil. Exportable stocks of flaxseed in Canada in early May 1949 were estimated to be about 11 million bushels. The prospective acreage of flaxseed in Canada this year is only about 484,000 compared with 1,934,000 last year. A normal yield on the reduced acreage would produce only about 4 million bushels compared with the 1948 Canadian crop of 17 million bushels.

Production of soybean oil from the 1948 United States crop of soybeans may total 1,700 million pounds, a new peak, despite large exports of soybeans. With normal yields this year from the anticipated acreage, production of soybeans in 1949 would be about 180 million bushels compared with 220 million bushels produced last year. A crop of 180 million bushels would supply enough soybean oil to provide easily for use in the drying-oil industries at the rate of recent years.

Domestic production of tung nuts in 1948 is estimated to have been a record 67 thousand tons compared with 53 thousand tons in 1947. Output of tung oil from the new crop probably will exceed 20 million pounds compared with about 17 million pounds a year earlier. In the past several years, large plantings of tung trees have been made in the Gulf Coast States, and the bearing capacity of the Nation's tung orchards has increased considerably. Stocks of tung oil on January 1, 1949 were 47 million pounds, 9 million more than a year ago.

Imports of fast-drying oils into the United States in 1949 will probably be less than last year. Production of tung oil in China from the 1948 crop of tung nuts is estimated at 254 millinn pounds, 22 million pounds more than a year earlier and only 10 million pounds below the 1933-37 average. However, imports of tung oil into the United States in the first quarter of 1949, totaling 23 million pounds, were 18 million less than for the comparable period last year. Imports during the remainder of this year will probably be smaller than a year earlier, as a result of military and political disturbances in China.

Production of castor beans in Brazil, the chief source of supply for the United States, is estimated at 200 thousand short tons for 1949, moderately less than in 1948 but the second highest on record. Imports of castor beans into the United States in January-March 1949, at 50 thousand short tons, were slightly larger than a year earlier. About 45 percent of the total use of castor oil in the United States last year was in drying-oil products.

Brazilian production of oiticica oil in 1949 is estimated to be about 16 million pounds compared with 40 million last year. However, there was a carry-over in Brazil into 1949 of about 12 million pounds. Imports into the United States in January-March this year totaled 4 million pounds compared with 1 million pounds last year. Total imports of oiticica oil into the United States in 1949 may approach the 1948 total of 18 million pounds. Stocks of oiticica oil on January 1, 1949 were 7 million pounds compared with 2 million pounds a year earlier.

Moderately Weaker Demand for Drying-Oils Likely This Year; Price of Linseed Oil to Decline

Demand for drying-oil products, which has been exceptionally strong since the war, probably will decline somewhat in 1949 from the 1948 peak. The Federal Reserve Board index of industrial production, seasonally adjusted, a good measure of this demand, was 179 (1935-39 = 100) in April compared with 184 in March, 188 in April 1948 and 187 in April 1947. The current level of industrial production, however, is still above the prewar peak in 1941, when the index averaged 162.

Prices of drying-oils other than linseed oil declined during most of 1948 and continued to decline slowly in early 1949. The Bureau of Agricultural Economics index of wholesale prices of drying-oils (including linseed oil) in April 1949 averaged 268 (1935-39 = 100) compared with 271 in January, 278 in April 1948 and 378 in April 1947. This index number is still well above the average of 174 in 1945, when prices were subject to the wartime ceilings. The price of linseed oil probably will drop about one-third from the present price of 27 cents per pound when new crop oil is sold in volume beginning this summer. This would decrease the index number for drying-oils to about 200, assuming that prices of quick-drying oils remain near the May level. With plentiful supplies of drying oils in prospect this year and a likelihood of some weakening in demand, a further moderate decline in the general level of these prices is probable.

As a result of the decline in industrial production in 1949 and a possible "wait and see" attitude on the part of dealers and consumers, utilization of drying oils probably will decline this year. The substantial reduction in the price of linseed oil in the latter part of 1949 will tend to maintain utilization, but price changes in the past apparently have had only a minor effect on consumption by the drying-oil industries. Utilization in 1949 may be about 1 billion pounds compared with 1,082 million last year.

Table 5.- Utilization of oils and fats, including tall oil and secondary fatty materials, in drying-oil products, by kind of oil, United States, 1921-48

Year	Linseed oil 1/	Perilla oil 2/	Tung oil 2/	Oiticica oil 2/	Castor oil 3/	Fish oil 4/	Soybean oil 5/	Other primary fats and oils 6/	Tall oil and secondary fatty materials 7/	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1921	519,875	652	37,623	—	908	14,141	8,732	—	—	581,931
1922	640,069	2,208	67,694	—	1,251	10,913	5,207	—	—	727,342
1923	677,700	6,441	82,491	—	1,548	15,606	9,396	—	—	793,182
1924	706,968	3,016	78,036	—	1,503	13,507	3,537	—	—	806,567
1925	726,085	6,017	86,705	—	1,762	18,543	5,031	—	—	844,143
1926	714,188	7,401	92,278	—	1,843	15,098	6,495	—	—	837,303
1927	755,516	5,358	84,668	—	2,033	18,255	3,202	—	—	869,032
1928	785,482	2,011	95,367	—	2,518	27,054	2,514	—	—	914,946
1929	788,506	5,574	109,530	—	2,775	21,888	3,211	—	—	931,484
1930	544,292	8,838	99,581	—	2,116	15,298	4,427	—	—	674,552
1931	476,426	12,353	91,160	—	1,936	27,447	10,029	1,261	—	620,612
1932	356,957	12,071	75,081	—	1,608	20,071	12,624	1,921	—	480,333
1933	378,905	26,522	103,704	—	2,466	22,932	15,718	2,494	—	552,741
1934	414,839	24,889	114,930	—	2,678	25,919	14,513	4,063	—	601,831
1935	468,595	64,184	127,622	—	3,858	33,612	18,787	3,935	—	720,593
1936	482,670	112,392	118,894	2,892	4,794	40,833	19,292	10,452	—	792,219
1937	584,822	39,730	148,157	3,631	7,722	45,604	18,828	2,723	—	851,217
1938	486,828	41,894	90,295	5,301	6,043	30,653	21,784	2,080	—	684,878
1939	557,855	52,158	105,596	18,867	11,844	43,599	33,353	2,179	—	825,451
1940	586,585	19,514	66,937	15,537	24,857	46,894	46.260	2,811	—	809,395
1941	808,641	8,575	68,515	26,785	46,295	56,539	62,410	3,647	—	1,081,407
1942	820,253	2,731	8/ 11,830	8/ 9,196	62,756	31,779	33,422	1,957	—	973,924
1943	757,693	1,990	8/ 12,047	8/ 3,602	24,991	34,188	38,974	1,573	16,529	891,587
1944	688,373	8/ 489	8/ 10,109	10,741	90,037	47,178	36,648	1,400	33,674	918,649
1945	639,640	8/ 193	22,672	19,389	66,658	57,252	45,757	2,572	38,129	892,262
1946	668,230	8/ 78	35,632	25,245	38,233	46,363	66,925	5,115	54,457	940,278
1947	567,536	8/ 33	106,077	12,707	43,501	44,946	158,807	5,714	75,279	1,014,600
1948 9/	595,460	8/ 16	129,739	13,115	57,878	35,187	162,152	6,738	10/81,754	1,082,039

Compiled from reports of Bureau of the Census and Fish and Wildlife Service

1/ 1919-30, total domestic disappearance; 1931-48, total domestic disappearance minus (1) factory consumption in food products and soap, (2) fifteen percent of factory consumption in miscellaneous products, and (3) loss, if any.

2/ 1919-30, total domestic disappearance; 1931-48, total domestic disappearance minus (1) factory consumption (if any) in food products and soap, and (2) loss.

3/ 1919-30, four percent of total domestic disappearance; 1931-48 factory consumption in drying-oil industries with the addition, beginning 1942, of 10 percent of use in miscellaneous products. This use is estimated as factory consumption in miscellaneous products plus the difference between total domestic disappearance and total factory consumption in all products.

4/ 1919-30, twenty percent of total domestic disappearance; 1931-48, factory consumption in drying-oil industries plus 1 percent of use in miscellaneous products, 1931-41, and 6.5 percent of such use in 1942-48, Use in miscellaneous products is estimated as factory consumption in these products plus the difference between total domestic disappearance and total factory consumption in all products.

5/ 1919-30, twenty-five percent of total domestic disappearance; 1931-48, factory consumption in paints, varnishes, linoleum, oilcloth, and printing inks, plus 55 percent of factory consumption in miscellaneous products.

6/ Factory consumption in paints, varnishes, floor coverings, oilcloth, and printing inks.

7/ Factory consumption in paints, varnishes, floor coverings, printing inks, core oil, resins, insulation, hydraulic brake fluid, linings, packings, and oilcloth and other coated fabrics.

8/ Factory consumption.

9/ Preliminary.

10/Partly estimated.

Table 6.- Utilization of oils and fats in drying-oil products, by type of product, United States, 1931-48

Year	Paint and varnish	Floor coverings and oilcloth	Printing inks	Other	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1931	524,909	73,473	13,284	8,946	620,612
1932	406,367	57,515	10,431	6,020	480,333
1933	461,142	69,938	13,419	8,242	552,741
1934	506,091	67,811	15,544	12,385	601,831
1935	608,788	80,831	18,000	12,974	720,593
1936	652,064	101,334	20,206	18,615	792,219
1937	701,014	101,380	26,213	22,610	851,217
1938	564,773	84,100	21,884	14,121	684,878
1939	675,973	107,721	22,873	18,884	825,451
1940	654,175	111,813	21,178	22,229	809,395
1941	876,396	136,840	29,319	38,852	1,081,407
1942	774,485	116,235	17,339	65,865	973,924
1943	698,859	75,792	23,024	93,912	891,587
1944	688,134	85,444	30,611	114,460	918,649
1945	656,075	78,879	38,034	119,274	892,262
1946	681,972	88,306	33,593	136,407	940,278
1947	704,583	141,818	23,710	144,489	1,014,600
1948 1/	764,054	166,280	22,167	2/ 129,538	1,082,039

Paint, varnish, floor coverings, oilcloth, and printing inks, compiled as in table 8.

Other (core oils, synthetic resins, insulation, linings and packings, coated fabrics other than oilcloth, caulking and other protective coatings)—

Primary fats and oils, estimated from total use in miscellaneous industrial products (including fatty acids, sulfonated oils, lubricants, and greases) by applying the following percentages: Linseed oil, 85 percent; perilla, tung, and oiticica oils, 100 percent; castor oil, 10 percent beginning in 1942; fish oil, 1 percent in 1931-41 and 6.5 percent in 1942-48; soybean oil, 55 percent. For fish and castor oils, total use in miscellaneous industrial products is assumed to include not only factory consumption as reported for such products but also the difference between total domestic disappearance and total factory consumption.

Tall oil and secondary fatty materials, from column 9, table 7.

1/ Preliminary.

2/ Partly estimated.

Table 7.- Factory consumption of tall oil and secondary fatty materials in drying-oil products, by uses, United States, 1943-48

Year	Paint and varnish 1/	Linoleum and oilcloth 1/	Printing ink	Other drying-oil products						Total all drying oil uses
				Insulation	Core oil	Hydraulic brake fluid and linings and packings	Resins	Coated fabrics other than oilcloth	Total other products	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1943	10,743	1,326	541	117	153	37	3,501	111	3,919	16,529
1944	19,868	2,035	591	660	6,701	59	3,671	89	11,180	33,674
1945	20,997	972	744	510	9,989	102	4,545	270	15,416	38,129
1946	27,446	4,681	547	73	14,296	724	6,308	382	21,783	54,457
1947	25,622	19,507	638	83	19,568	632	8,882	347	29,512	75,279
1948	34,366	16,813	575	540	18,570	570	9,870	450	2/30,000	81,754

Compiled from "Animal and Vegetable Fats and Oils," Bureau of the Census.

1/ Use of tall oil in these products shown separately in table 9.

2/ Estimate; Census data not yet available.

NA Not available.

Table 8.- Estimated consumption of oils and fats in specified drying-oil products, average 1937-41, annual 1943-48

Item	Average 1937-41	1943	1944	1945	1946	1947	1948 1/
	Paints and varnishes						
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Linseed oil 2/	495,618	611,089	516,461	477,570	503,178	420,444	440,823
Fish oil	27,875	25,153	37,880	42,993	36,290	34,201	27,243
Tung oil 2/	87,541	3/ 9,667	3/ 8,084	18,042	32,128	86,686	101,161
Soybean oil	24,894	20,462	19,105	25,624	30,435	89,491	100,314
Castor oil, dehydrated	(18,606	12,674	63,813	44,245	24,546	27,650	38,164
Castor oil, No. 1 and No. 3	(	3,673	12,643	7,703	4,143	5,126	8,008
Oiticica oil 2/	4/ 13,399	3/ 2,668	8,824	16,505	19,564	10,414	7,684
Coconut oil	887	37	32	24	219	509	882
Cottonseed oil	108	161	74	174	129	38	38
Perilla oil 2/	24,504	1,666	3/ 411	3/ 161	3/ 73	3/ 26	3/ 12
Corn oil	277	29	18	18	14	8	37
Rapeseed oil	108	29	12	9	4	3	1
Other vegetable oils 5/	307	673	854	1,913	3,814	4,532	5,224
Marine mammal oils	30	---	---	28	60	36	47
Tallow, inedible	174	13	7	44	45	22	12
Grease	117	99	41	25	55	38	35
Other animal oils 6/	23	23	7	---	6	3	3
Total, primary oils and fats	694,466	688,116	668,266	635,078	654,703	678,961	729,688
Tall oil	(N.A.	2,000	7,200	6,800	11,400	12,916	22,138
Secondary fatty materials	(	8,743	12,668	14,197	16,046	12,706	12,228
Grand total	694,466	698,859	688,134	656,075	682,149	704,583	764,054
	Linoleum and oilcloth						
Linseed oil	77,213	72,378	79,994	66,586	66,427	85,699	109,861
Soybean oil	5,179	273	48	6	6,508	23,297	22,044
Fish oil	15,536	1,489	1,926	6,359	5,128	4,568	5,124
Oiticica oil	7/ 563	---	1	639	2,577	118	157
Castor oil, dehydrated	(368	211	890	755	640	617	666
Castor oil, No. 1 and No. 3	(	113	549	1,218	1,860	2,568	2,539
Tung oil	3,810	---	---	2,337	104	5,254	8,943
Perilla oil	5,698	2	---	---	---	---	---
Other vegetable oils 5/	1	---	---	---	381	190	133
Marine mammal oils	---	---	---	6	---	---	---
Other animal oils 6/	1	---	1	1	---	---	---
Total, primary oils and fats	108,371	74,466	83,409	77,907	83,625	122,311	149,467
Tall oil	(N.A.	(N.A.	(N.A.	200	4,000	18,805	13,592
Secondary fatty materials	(	(	(	772	681	702	3,221
Grand total	108,371	75,792	85,444	78,879	88,306	141,818	166,280
	Printing inks						
Linseed oil	19,065	21,362	27,477	34,042	30,409	19,336	18,407
Castor oil, dehydrated	(378	29	220	323	138	100	259
Castor oil, No. 1 and No. 3	(	213	1,515	1,661	618	426	484
Tung oil	2,328	17	27	156	521	1,397	1,426
Oiticica oil	7/ 63	11	219	444	500	143	97
Fish oil	223	112	109	282	359	209	392
Soybean oil	108	48	23	29	108	1,119	197
Cottonseed oil	166	65	1	7	8	4	7
Perilla oil	1,474	182	76	23	5	7	4
Corn oil	7	3	5	5	5	---	---
Other vegetable oils 5/	6	5	12	20	19	11	15
Grease	452	387	292	269	297	270	249
Lard	6	10	13	7	23	20	23
Tallow, inedible	7	12	13	10	15	14	16
Marine mammal oils	5	2	15	5	12	8	8
Other animal oils 6/	5	25	13	7	9	8	8
Total, primary oils and fats	24,293	22,483	30,020	37,290	33,046	23,072	21,592
Tall oil and secondary fatty materials	N. A.	541	591	744	547	638	575
Grand total	24,293	23,024	30,611	38,034	33,593	23,710	22,167

Compiled from reports of the Bureau of the Census, except as otherwise noted.

1/ Preliminary. 2/ Factory consumption in paint and varnish reported by the Bureau of the Census, plus the difference between total domestic disappearance and total factory consumption. 3/ Factory consumption. 4/ 1937-40, estimated as difference between imports for consumption of oiticica oil and reported use of "other vegetable oils" (assumed to be oiticica oil) in linoleum, oilcloth, and printing inks. 5/ Includes palm oil, palm-kernel oil, peanut oil, olive oil, inedible, and "other vegetable oils." 6/ Neat's-foot oil, oleo oil, oleostearine and edible tallow. 7/ Reported as "other vegetable oils"; assumed to be oiticica oil.

Table 9.- Tall oil, crude basis: Production, stocks, exports, domestic disappearance, and utilization by classes of products, 1937-48

Year and quarter	Production 1/	Beginning stocks 2/	Exports 3/	Domestic disappearance	Utilization					
					Soap	Paint and varnish	Linoleum and oilcloth	Lubricants and grease	Other products 4/	Refining loss 5/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1937	22,600	NA	NA							
1938	17,800	NA	NA							
1939	23,900	NA	NA							
1940	34,200	NA	NA							
1941	49,500	NA	11,224	38,300						
1942	72,500	NA	20,899	51,600						
1943	125,300	NA	8,029	117,300	10,700	2,000	NA	8,900	NA	NA
1944	158,306	NA	6,329	151,977	29,300	7,200	6/	2,500	104,100	8,800
1945	194,646	NA	6,713	187,933	29,800	6,800	200	1,400	141,900	7,800
1946	201,806	NA	7,719	194,087	25,200	11,400	4,000	1,600	143,300	8,600
1947	199,518	NA	30,250	7/ 176,021	16,329	12,916	18,805	1,500	117,500	15,900
1948										
Jan.-Mar.	62,524	43,567	11,365	45,600	4,950	5,177	8/ 2,689	364	23,938	8,482
Apr.-June	64,294	49,126	12,810	48,304	4,205	5,330	8/ 9/3,326	289	26,322	8,832
July-Sept.	56,838	52,306	5,477	51,835	4,613	5,500	8/ 3,578	310	29,554	8,279
Oct.-Dec.	65,206	51,832	7,826	57,161	3,733	6,130	8/ 3,999	291	35,273	7,735
Year	248,862	52,051	37,478	202,900	17,501	22,138	8/13,592	1,254	115,087	33,328

Compiled as follows:

Production --

1937 - June 1947, from Naval Stores Report, U. S. Department of Agriculture

July 1947 - December 1948, Animal and Vegetable Fats and Oils, Bureau of the Census

Stocks and factory consumption, from Animal and Vegetable Fats and Oils, Bureau of the Census.

Exports, from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census.

Disappearance, computed from data on production, stocks, and exports.

Utilization, estimated from domestic disappearance of tall oil, factory consumption of fatty-acid stock (including tall oil) by classes of products, 1943-June 1947, and factory consumption of tall oil by classes of products beginning July 1947.

Totals computed from unrounded numbers.

[1] 1937-43, estimated from data for years beginning April.

[2] Crude oil plus refined oil converted to crude basis by dividing by 0.75.

[3] Converted to crude oil basis by dividing by 0.75; most exported tall oil is refined. 1941-44, designated as liquid sulphate wood resin.

[4] Includes unreported domestic disappearance (the difference between total domestic disappearance and total reported factory consumption including refining loss).

[5] 1944-June 1947, 25 percent of factory consumption of crude oil in refining; July 1947-December 1948, factory consumption of crude oil in refining minus production of refined oil.

[6] Included in "other products".

[7] Takes into account the reduction of stocks in October-December.

[8] Crude tall oil; refined tall oil not reported separately but included in "other products".

[9] Estimated from total factory consumption of tall oil and secondary fatty materials in linoleum and oilcloth.

Table 10.- Imports and exports of fats, oils, oil-bearing materials, and fat- and- oil products, in terms of oil, average 1937-41, annual 1948, and January-March 1948 and 1949

Item	Imports for consumption				Exports 1/			
			January-March				January-March	
	Average 1937-41	1948	1948	1949 2/	Average 1937-41	1948	1948	1949 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter	3.8	.2	3/	.3	9.5	4/ 12.1	4/ 2.7	2.8
Lard	3/	3/	3/	3/	272.7	322.6	109.7	145.6
Oleo oil	---	---	---	---	3.8	.1	3/	.1
Oleo stock	---	---	---	---	2.9	.8	3/	.3
Stearine, animal, edible	1.0	---	---	---	.3	---	---	---
Tallow, edible	2.9	3/	---	---	.2	1.4	.7	1.5
Total, edible animal fats	7.7	.2	3/	.3	289.4	337.0	113.1	150.3
Corn oil	14.2	3/	---	---	.3	.1	3/	.3
Cottonseed oil	72.1	3.6	.9	---	11.0	34.5	17.2	24.6
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	1.2	1.6
Olive oil, edible	48.5	36.1	7.2	6.2	---	.1	3/	3/
Peanut oil	16.1	.1	3/	3/	2.4	.7	.6	3.2
Peanuts, shelled (43 percent)	---	---	---	---	---	170.7	55.8	63.7
Sesame oil	9.9	1.4	.3	.1	---	---	---	---
Sesame seed (47 percent)	4.8	10.6	1.2	1.6	---	---	---	---
Soybean oil	7.0	.4	.2	.2	10.5	85.7	36.2	41.0
Soybeans (15 percent)	---	---	---	3/	30.9	58.5	11.2	59.6
Sunflower oil	.8	3/	3/	3/	5/	---	---	---
Teaseed oil	10.0	3.6	.5	3/	---	---	---	---
Vegetable oils, shipments to U. S. Territories	---	---	---	---	8.5	8.1	1.7	3.0
Total, edible vegetable oils	183.4	55,8	10.3	8.1	63.6	360.0	123.9	197.0
Soap fats and oils								
Fish oils	2.6	18.8	5.3	4.0	2.7	11.8	2.7	13.3
Greases	---	3/	3/	3/	4.5	20.2	2.1	17.4
Marine mammal oils	25.4	39.1	3/	6.8	2.9	.3	3/	---
Olive oil, inedible and "foots"	25.7	9.8	4.2	3/	---	.9	3/	.3
Palm oil	301.2	63.3	17.7	21.0	17.3	9.7	4.6	3.4
Tallow, inedible	7.7	1.0	.3	.4	1.5	68.0	5.9	63.7
Total, slow-lathering oils	362.6	132.0	27.5	32.2	28.9	110.9	15.3	98.1
Babassu oil	.4	3.1	1.0	1.5	---	---	---	---
Babassu kernels (63 percent)	48.9	39.0	12.3	17.4	---	---	---	---
Coconut oil	362.8	109.1	25.0	24.8	33.4	20.1	9.7	3.1
Copra (63 percent)	335.9	564.2	205.7	86.3	27.8	1.2	.2	3.5
Murumuru kernels (36 percent)	1.2	---	---	---	---	---	---	---
Palm-kernel oil	28.8	14.7	2.4	3.6	---	---	---	---
Palm-nut kernels (45 percent)	14.8	3/	3/	4.0	---	---	---	---
Tucum kernels (43 percent)	2.4	5.1	1.9	4.5	---	---	---	---
Total lauric-acid oils	795.2	735.2	248.3	142.1	61.2	21.3	9.9	6.6
Drying oils								
Flaxseed (35.4 percent) 6/	351.7	21.3	.3	2.5	---	32.5	.2	28.4
Linseed oil	.1	4.0	1.8	.8	3.3	29.6	4.0	1.2
Oiticica oil	16.0	17.6	1.0	4.4	---	---	---	---
Perilla oil	28.9	---	---	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	133.3	40.9	23.4	5.0	10.9	1.9	4.3
Total drying oils	497.6	176.2	44.0	31.1	8.3	73.0	6.1	33.9
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	6.0	2.2	1.1	---	---	---	---
Castor oil	.5	2.4	1.1	.9	1.0	2.1	.3	.9
Castor beans (45 percent)	95.0	136.1	42.3	44.2	---	---	---	---
Fish-liver oils	46.7	23.2	6.9	3.2	---	7.7	2.2	.2
Japan wax (tallow)	3.0	3/	3/	3/	---	---	---	---
Neat's-foot oil	---	.3	3/	.1	.6	.2	3/	.1
Rapeseed oil	10.3	3.7	1.9	.1	---	.1	3/	---
Vegetable tallow	2.7	3/	---	---	---	1.1	---	---
Wool grease	3.0	.3	3/	1.6	---	---	---	.2
Other vegetable oils and fats	---	1.4	.4	.3	13.2	3.3	.5	2.9
Total, other industrial	163.9	173.4	54.8	51.5	14.8	14.5	3.0	4.3
Manufactured products (fat content)								
Margarine 7/	1.9	.5	3/	.2	1.3	5.4	2.3	.9
Shortening	1.4	3/	3/	---	8.0	10.6	2.4	3.0
Soap	2.8	.6	.1	3/	30.8	47.4	10.5	12.8
Total, manufactured products	6.1	1.1	.1	.2	40.1	63.4	15.2	16.7
Exports through private relief agencies	---	---	---	---	---	25.8	7.1	8.7
Grand total 8/	2,016.7	1,273.9	385.2	265.5	506.3	1,005.7	293.6	515.6

Compiled from Foreign Commerce and Navigation of the United States, and reports of Bureau of the Census and United States Department of Agriculture.

1/ Includes shipments to United States Territories of butter, lard, and manufactured products (shipments 1948 and 1949 partly estimated); reexports of coconut, palm, and tung oils, olive-oil foots and copra.
2/ Preliminary.
3/ Less than 50,000 pounds.
4/ Includes actual weight of butter spreads (Army).
5/ Not separately reported.
6/ 1937-41, 34 percent yield; 1948, variable yields, based on production of oil and crushings of flaxseed.
7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.
8/ Computed from unrounded numbers.

Table 11.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-March 1949 and factory and warehouse stocks at end of month, March 1949, with comparative data

Items grouped by major use	Production 1/				Stocks 2/		
	March 1948	March 1949	January - March 1948	January - March 1949	Mar. 31, 1948	Feb. 28, 1949	Mar. 31, 1949
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS							
Food fats and oils							
Butter 3/	90.1	111.9	246.4	295.1	3.5	8.7	6.3
Lard rendered pork fat 4/	127.7	159.5	457.3	528.9	182.3	251.9	223.9
Oleo oil, oleo stock, edible animal stearine, and edible tallow	9.0	14.9	37.2	45.1	12.0	23.3	19.9
Total edible animal fats	226.8	286.3	740.9	869.1	197.8	283.9	250.1
Corn oil	15.0	19.4	48.4	56.6	16.0	14.6	16.2
Cottonseed oil	105.2	153.9	399.4	516.1	283.0	419.7	427.3
Olive oil, edible	.2	1.2	2.3	4.8	2.3	5.4	6.4
Peanut oil	10.4	6.3	41.7	20.3	34.9	20.0	15.7
Sesame oil 5/	.2	.7	1.2	1.6	.2	6/ .1	.5
Soybean oil	139.4	167.6	432.2	481.4	205.0	260.0	256.4
Total edible vegetable oils	270.4	349.1	925.2	1,080.8	541.4	719.8	722.5
Soap fats and oils							
Tallow, inedible, and greases, excluding wool grease 7/	185.7	182.1	549.0	574.9	300.7	394.3	385.4
Palm oil	—	—	—	—	22.4	33.8	33.7
Fish oil	.5	.4	1.7	2.4	38.6	67.2	56.0
Whale and seal oils	—	—	—	—	11.3	.1	.1
Olive oil, inedible and foots	NA	NA	NA	NA	.1	3.8	3.4
Total slow-lathering oils	186.2	182.5	550.7	577.3	373.1	499.2	478.6
Babassu oil 5/	4.6	5.0	12.3	17.4	7.9	9.0	7.8
Coconut oil	64.3	32.7	213.4	94.2	108.8	75.4	72.1
Other lauric-acid oils 5/	1.2	1.1	1.9	8.5	NA	3.4	6/ 6.6
Total lauric-acid oils	70.1	38.8	227.6	120.1	116.7	87.8	86.5
Drying oils							
Castor oil, dehydrated 8/	3.6	3.5	10.9	9.5	7.2	5.7	5.2
Linseed oil	46.3	60.9	155.4	172.3	135.7	267.2	286.7
Oiticica oil	—	—	—	—	1.6	7.6	6.2
Tung oil	2.9	3.8	9.3	10.7	50.9	61.4	55.4
Total drying oils	52.8	68.2	175.6	192.5	195.4	341.9	353.5
Other industrial oils and fats							
Neat's-foot oil	.2	.2	.6	.6	1.3	1.1	1.1
Sperm-whale oil	—	—	—	NA	9/	31.2	26.5
Wool grease	1.9	.8	5.6	2.6	8.5	.4	.5
Cod oil and fish-liver oils	.3	.4	.8	1.2	11.1	10.7	10.8
Castor oil, No. 1 and No.3 10/	9.5	10.2	27.2	28.6	26.4	31.2	33.6
Rapeseed oil	—	NA	—	NA	6.4	3.3	3.3
Other vegetable oils	—	—	—	--	9.7	5.3	6.0
Total	11.9	11.6	34.2	33.0	63.4	83.2	81.8
Grand total 1/	818.1	936.7	12/2,969.3	12/3,174.8	1,487.8	2,015.9	1,973.2
From domestic materials	734.7	882.6	12/2,702.2	12/3,012.5			
From imported materials	83.4	54.1	267.1	162.3			
FAT-AND-OIL PRODUCTS							
Oleomargarine 13/	71.8	79.8	240.2	237.9	5.7	8.4	8.5
Shortening	109.0	125.6	347.1	352.7	59.6	70.8	72.8

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.

2/ In cases where refined and crude oils are reported separately in 1948, figures represent crude oil plus refined oils converted to crude basis by dividing by the following factors: Babassu, corn cottonseed, palm-kernel and palm oils, 0.93; coconut, peanut, and soybean oils, 0.94. Beginning 1949, crude and refined oils added together without making any conversion.

3/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

4/ Federally inspected production, USDA.

5/ Production computed as oil equivalent of imported seed or kernels.

6/ Refined oil only.

7/ Total apparent production, Bureau of Agricultural Economics (computed from factory consumption, trade, and stocks).

8/ In 1948 converted to crude basis by dividing by 0.88; beginning 1949, no conversion made.

9/ Included with "Whale and seal oils" before 1949.

10/Production of No. 1 and No. 3 minus production of dehydrated castor oil.

11/Computed from unrounded numbers.

12/Includes estimated output of farm butter and nonfederally inspected lard, 315 million pounds in 1948 and 302 million pounds in 1949.

13/Bureau of Internal Revenue.

Table 12.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, April 1947, and 1948 February - April 1949

Item	Unit	April		1949		
		1947	1948	Feb.	Mar.	Apr.
		Dollars	Dollars	Dollars	Dollars	Dollars
				Oil-bearing materials		
Castor beans, Brazilian ports ...	Long ton	272.50	167.00	116.25	110.00	103.40
Copra, Philippine, c.i.f. Pacific Coast	Short ton	232.50	307.50	180.62	186.25	174.00
Cottonseed, United States average	Short ton	88.00	89.40	53.40	51.40	50.30
Flaxseed, No. 1, Minneapolis	Bushel	7.50	6.04	6.00	6.00	6.00
Flaxseed, United States average .	Bushel	7.34	5.76	5.75	5.75	5.46
Peanuts, No. 1 shelled, Spanish, Southeastern shipping points ..	100 lb.	17.62	16.88	16.88	17.12	17.25
Peanuts, United States average ..	100 lb.	10.40	10.20	10.30	10.50	10.60
Soybeans, No. 2 Yellow, Chicago .	Bushel	---	3.86	2.26	2.28	2.26
Soybeans, United States average .	Bushel	3.62	3.64	2.05	2.12	2.08
				Oilseed meals [1]		
Copra meal, Los Angeles [2]	Short ton	60.20	83.60	69.45	66.30	59.25
Cottonseed meal, 41 percent protein, Memphis	Short ton	68.50	80.55	58.50	56.75	56.50
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	88.90	67.90	65.80	65.75
Linseed meal, 34 percent protein, Minneapolis	Short ton	[3] 82.90	72.10	70.50	64.90	63.60
Linseed meal, 34 percent protein, New York	Short ton	88.65	84.25	84.60	77.90	75.65
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	66.85	85.25	67.50	62.50	60.40
Soybean meal, 41 percent protein, Chicago	Short ton	72.15	86.20	65.80	67.40	70.55

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

[1] Bagged carlots.
[2] Original quotations adjusted to bagged-carlots basis.
[3] 32 percent protein.

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